



REAL  
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**For immediate release:**

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**NBS REAL ESTATE CAPITAL MAKES \$1,908,000  
PREFERRED EQUITY INVESTMENT**

**PORTLAND, OR — September 6, 2007** — NBS Real Estate Capital, LLC announced a \$1,908,000 preferred equity investment in a partnership acquiring Harbor Towne Center, a 70,104 square foot grocery-anchored retail center located at 32165 State Route 20 in Oak Harbor, Washington. Along with a senior mortgage, the preferred equity will be used for the acquisition and redevelopment of the property. This transaction is indicative of NBS Real Estate Capital's particular specialty in small balance secondary lending, with capital available to make preferred equity and mezzanine debt investments under \$5 million per transaction.

Harbor Towne Center represents the 26<sup>th</sup> transaction completed by NBS Real Estate Capital on behalf of its discretionary private investment vehicles, Morrison Street Funds I & II, L.P. Harbor Towne Center is currently 100% leased, anchored by a 40,000 square foot Saar's Marketplace and also shadow-anchored by a separately-owned Kmart. Other tenants include Payless ShoeSource, Pizza Hut, Sherwin Williams, Jack in the Box and Subway.

Since early 2004, when NBS Real Estate Capital began acquiring real estate and providing secondary financing (mezzanine loans and preferred equity), the company has made investments in office, retail, industrial and multi-family properties located throughout the western United States with a combined asset value of over \$350 million.

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**About NBS Real Estate Capital**

NBS Real Estate Capital is a Portland-based investment management firm that provides equity, preferred equity and mezzanine debt capital to commercial real estate investors and developers throughout the Western United States. As the discretionary manager of the Morrison Street series of funds, NBS Real Estate Capital places investment capital on behalf of pension funds, foundations, trusts and high net worth individuals and families.